

Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q2 & H1 FY26
Results Presentation**



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Company Overview

Company at a Glance

Business Overview

Dhampur Bio Organics Limited (DBO) is a leading cane processing company with experience and pedigree extending across 9 decades. Utilising its advanced and integrated manufacturing setups, DBO capitalises on the favourable trends in the sugar and broader agricultural economy. The company is focussed on repositioning itself as a value-added sugar manufacturer on one hand and a bio-energy company on the other. The three manufacturing facilities – in Asmoli, Mansurpur and Meerganj; are strategically located in close proximity to each other enabling better utilisation of resources and increased synergies in production and management.

DBO operates in three business verticals



Sugar

58%

DBO has a rich legacy and extensive experience in the sugar sector, manufacturing Raw Sugar, Refined Sugar (available in packed and branded variants), White Sugar, Retail Sugar and Pharma-grade Sugar (approved by Food Safety and Standards Authority of India).



Biofuels & Spirits

11%

DBO, through its distillery in Asmoli, produces Ethanol, utilizing Syrup, B-Heavy & C-Heavy Molasses as key feedstocks. DBO is also focussing on producing ethanol through dual feed plant – sugarcane and grain



Country Liquor

31%

To meet its levy obligations, DBO has extended a part of its distillery capacity in Asmoli to the production of Country Liquor or "Indian Made Indian Liquor (IMIL)".

₹ 2,714 Crores

FY25 Revenue

₹ 144 Crores

FY25 EBITDA

0.30x

Long-term Debt to Equity
as on 31st March 25

3 Integrated manufacturing facilities

29,500 TCD

Consolidated Sugarcane
Crushing Capacity

312.5 KLPD

Biofuels & Spirits Capacity on BH
Molasses (includes 100 KLPD on
dual feed –Molasses & grain)

8.0 Million

Cases per year
Potable Liquor (CL and UPML)

FY25
Revenue
Contribution

Our Capacities



Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffanagar)	Meerganj Plant (District Bareilly)	Total Capacity
Sugar				
Sugarcane Crushing (TCD)	12,500	8,000	9,000	29,500
Sugar Refinery (TPD)	1,100	900	–	2,000
Pharma Grade Sugar (TPD)*	700	–	–	700
LQW Sugar (TPD)	–	–	800	800
Bio-Fuel & Spirits				
Bio-Fuels & Spirits (LPD) on BH Molasses	3,12,500**	–	–	3,12,500
Potable Liquor (CL and UPML)				
Domestic Spirits (Million cases per year)	8.0	–	–	8.0
Power				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	–	–	80

*Pharma Grade Sugar – approved by Food Safety & Drug Administration authority

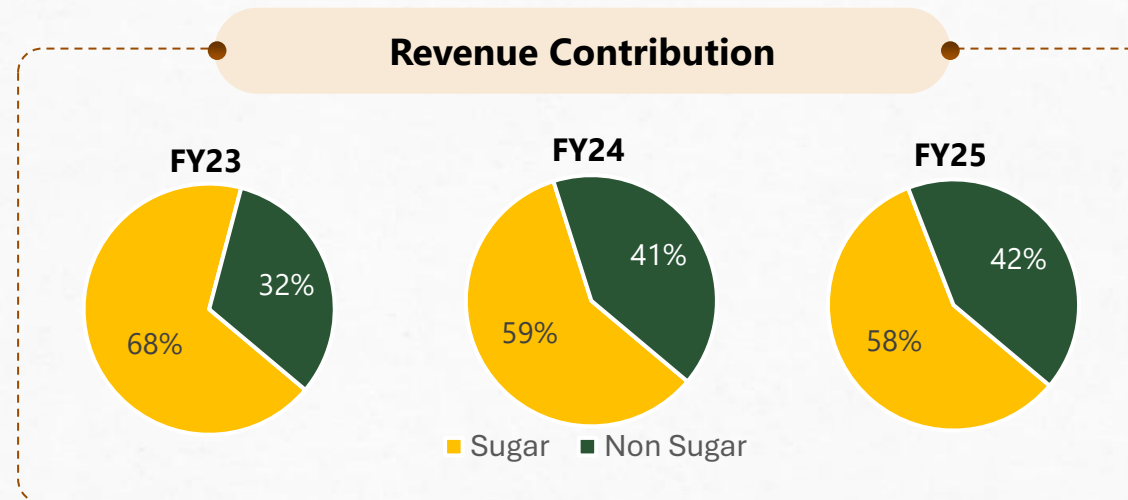
**includes 100 KLPD on dual feed –Molasses & grain

Key Strengths



Integrated Business Model with diversified Revenue streams

The company's Sugar division is fully forward integrated into cogeneration and distillery operations that de-risk the core sugar business of the company

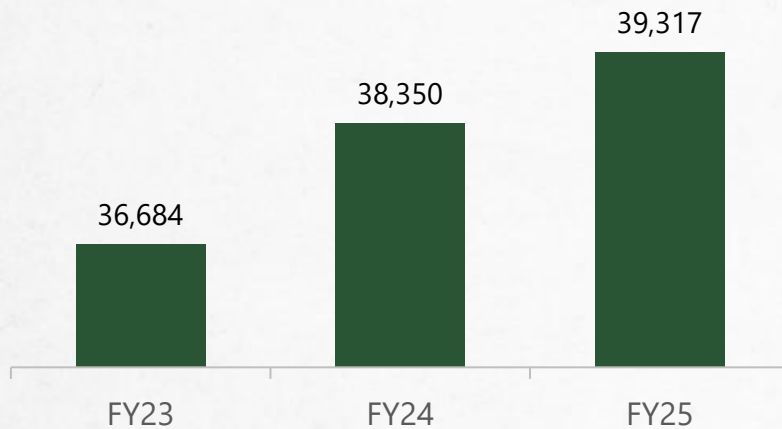


Increasing contribution from other than sugar segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

Focussing on Sugar Premiumization

The company intends to enhance production of niche, processed and value-added sugar; and moderate exposure to conventional sugar exposed to commodity price risks

Increasing Sugar Realizations (₹/Ton)



Packaged sugar, which currently accounts for less than 2% of country's sugar consumption is likely to grow faster than the existing 12% CAGR



Commencement of institutional supplies began the transformation journey from conventional loose and bulk sugar sales into niche and value-added segment



Intends to enhance packaged sugar capacity at Asmoli and manage inventories and dispatched on behalf of the customer, thus enhancing value and moving closer to the customer



Manufacturing of Pharma-grade sugar by prominent formulation brands which put in repeat engagement orders due to the company's product quality



Transforming into a comprehensive sugar solution provider – across grain size, processing, packaging, applications and logistics.

Strong Leadership Team



Vijay Kumar Goel,
Chairman & Executive Director

The promoter of the undivided company and on the Board since 1960. Has been the President of the ISMA and the Indian Sugar Export Corporation. With over 65 years of experience in the sugar industry, Vijay has spearheaded several technological innovations in the industry



Ashwani Kumar Gupta,
Vice Chairman & Independent Director

CA with over 40 years of experience in finance, treasury management and capital markets. He has been associated with the Company for over 40 years. Ashwani is a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.



Gautam Goel,
Managing Director & CEO

The promoter of the undivided company and was on the Board since 1994. He is currently serving as President of the Indian Sugar and Bio-energy Manufacturers Association (ISMA), having also held two previous terms as Vice President, and also Gautam was the Chairman of Indian Sugar Exim Corporation (ISEC) in 2012.



Sandeep Kumar, Whole-time Director

He joined the engineering team of the Company in 1980 and over 40 years of experience in operations, projects, & administration



Bindu Vashist Goel, Non-Executive Director

Bindu is a promoter of the Company. She is a qualified lawyer and has spearheaded Company's CSR endeavours in education and supports our efforts to achieve diversity in the workplace



Ruchika Amrish Mehra Kothari, Non-Executive Independent Director

Ruchika has over 30 years of experience in the woollen textile industry. She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn



Vishal Saluja, Non-Executive Independent Director

Vishal has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA.



Samir Thukral, Non-Executive Independent Director

Samir has been involved since 1982 in commodity trading with a focus on sugar. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.



Kishor Shah, Non-Executive Independent Director

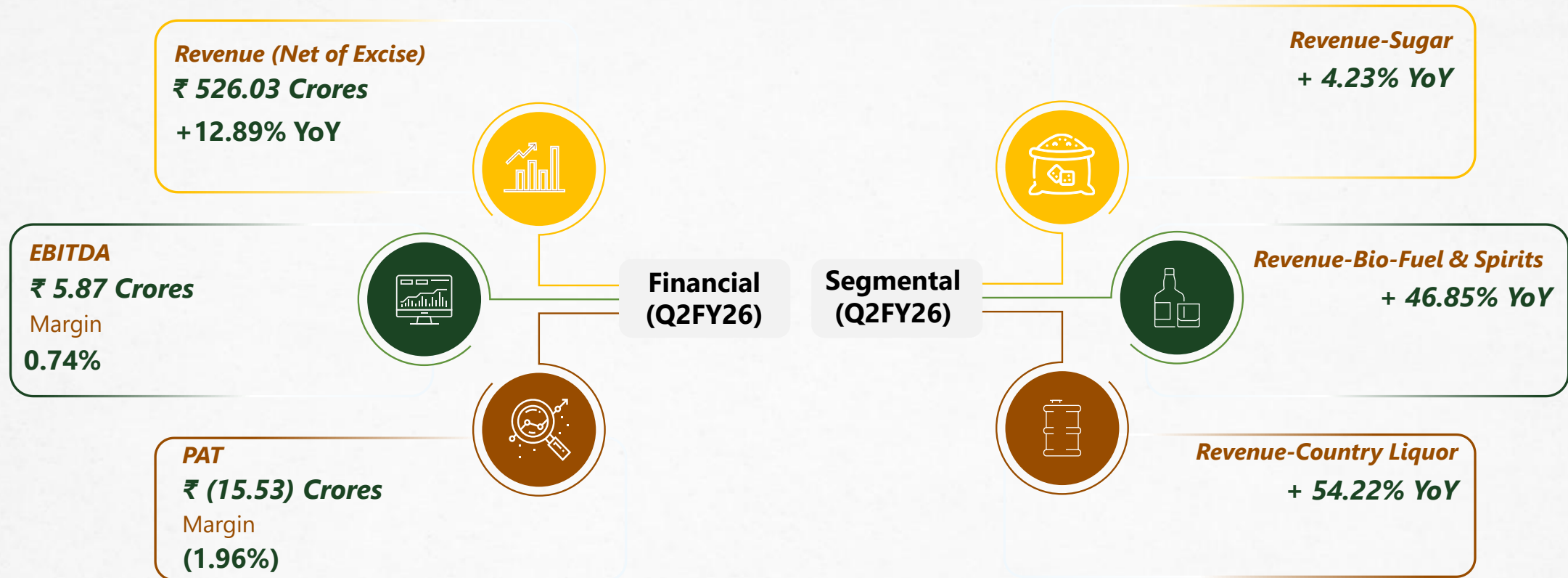
Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015

The background of the slide is a dark green, semi-transparent overlay on a photograph of a sugarcane field. In the upper right, a drone is visible, flying over the crops. The text is centered in the middle of the slide.

Financial & Operational Highlights | Q2 & H1 FY26

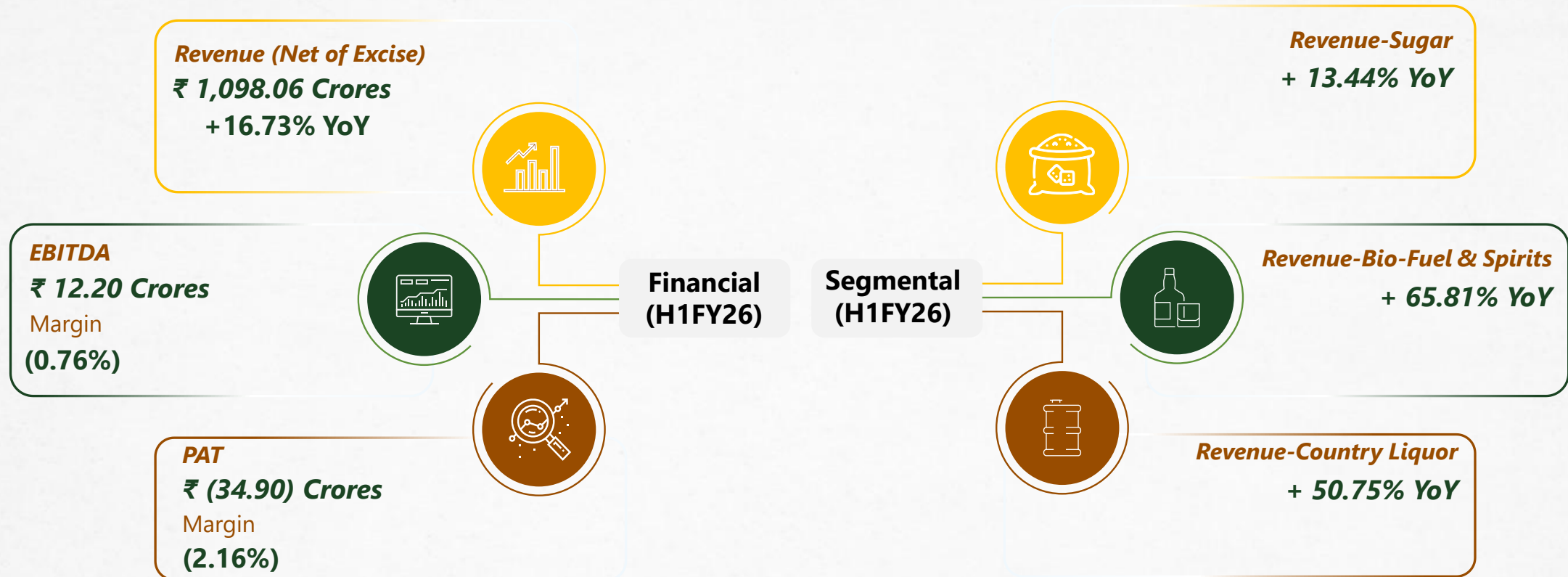
(Standalone Financials)

Q2FY26 | Performance Highlights



- Revenue reported a growth of 12.89% owing to positive performance in Bio-fuel & Spirits and Country Liquor segments
- Profitability was impacted due to lower margins in Sugar and Bio-Fuel & Spirits segments

H1FY26 | Performance Highlights



- Revenue grew by 16.73 % due to growth in all three segments
- Profitability was impacted due to lower margins in Sugar and Bio-Fuel & Spirits segments

Net Revenue Analysis (Q2FY26 vs Q2FY25)

(₹ In Crores)

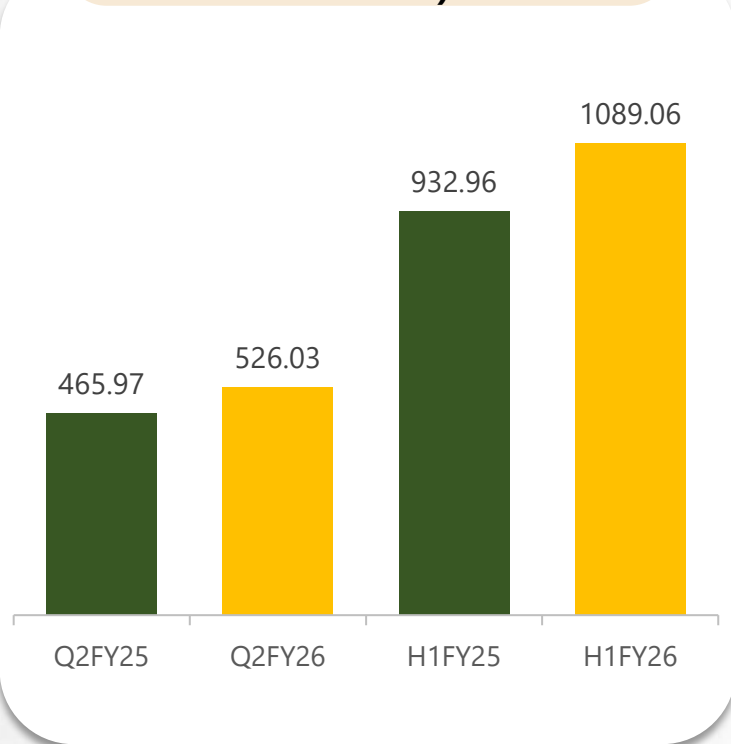


* Revenue net of excise; Others includes other ancillary products

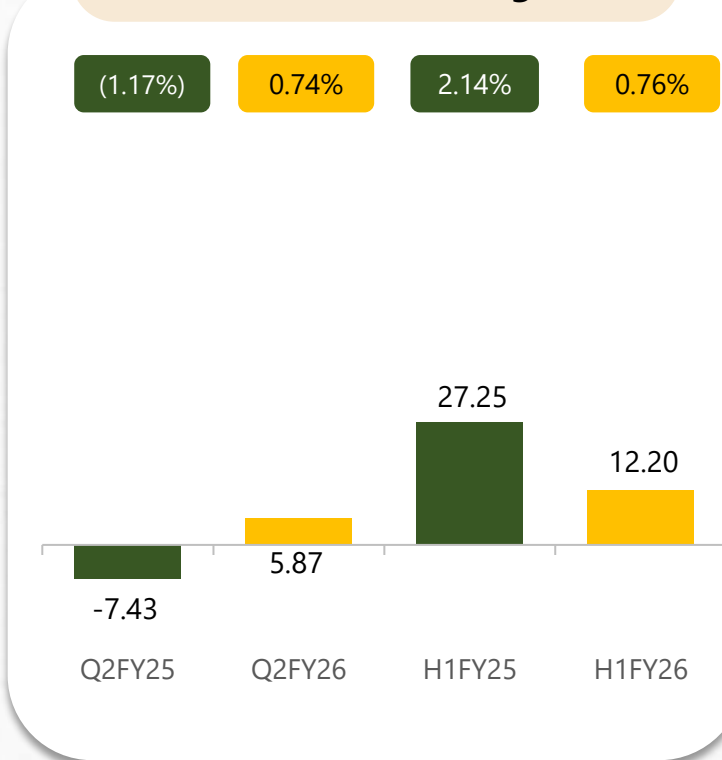
Key Financials – Q2 & H1FY26

(₹ In Crores)

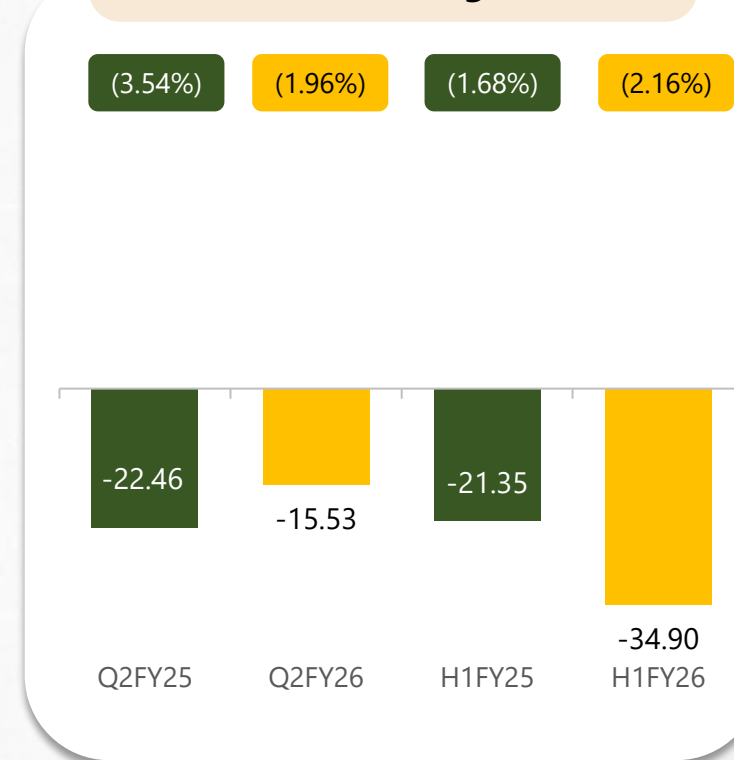
Revenue from Operations (net of excise)



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Profit & Loss Statement – Q2FY26

(₹ In Crores)

Particulars	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	793.22	633.58	25.20%	1,614.41	1,271.42	27.87%
EBITDA	5.87	(7.43)	-	12.20	27.25	(55.19%)
EBITDA Margin (%)	0.74%	(1.17%)	-	0.76%	2.14%	-
Depreciation and Amortization Expense	14.54	11.34	28.22%	28.81	23.20	26.90%
EBIT	(8.67)	(18.77)	-	(16.61)	4.05	-
EBIT Margin	(1.09%)	(2.96%)	-	(1.03%)	0.32%	-
Interest	14.27	15.76	(9.45%)	35.91	36.87	(1.36%)
PBT	(22.94)	(34.53)	-	(52.52)	(32.82)	-
PBT Margin (%)	(2.89%)	(5.45%)	-	(3.25%)	(2.58%)	-
PAT	(15.53)	(22.46)	-	(34.90)	(21.35)	-
PAT Margins(%)	(1.96%)	(3.54%)	-	(2.16%)	(1.68%)	-
EPS (₹ / Share)	(2.34)	(3.38)	-	(5.26)	(3.22)	-

- Revenue at ₹ 793.22 Crores in Q2FY26 as against ₹ 633.58 Crores in Q2FY25
 - Sugar sales at ₹ 419.81 Crores, witnessed increase in sugar sales realisation by 5.74% which is partially offset by reduction of sugar sales volume by 2.95%
 - Bio-Fuels sales up by 46.85%, contributed by 17.97% increase in volumes and 11.15% in realization YoY
 - Country Liquor sales up by 58.88%, driven by increase in volumes, which is up by 52.79% YoY



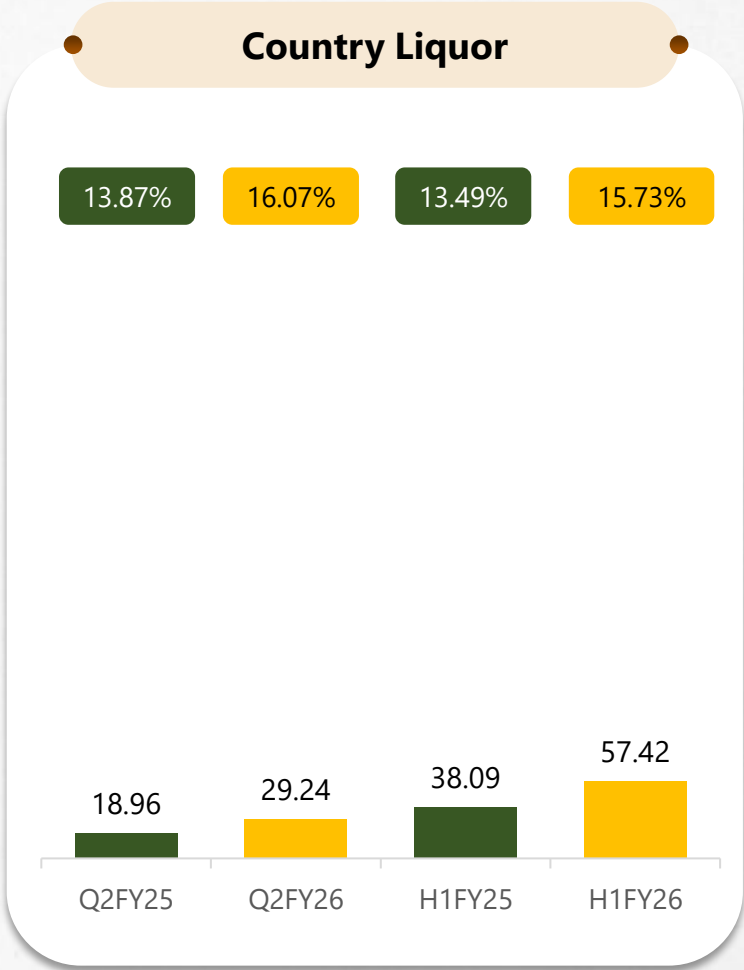
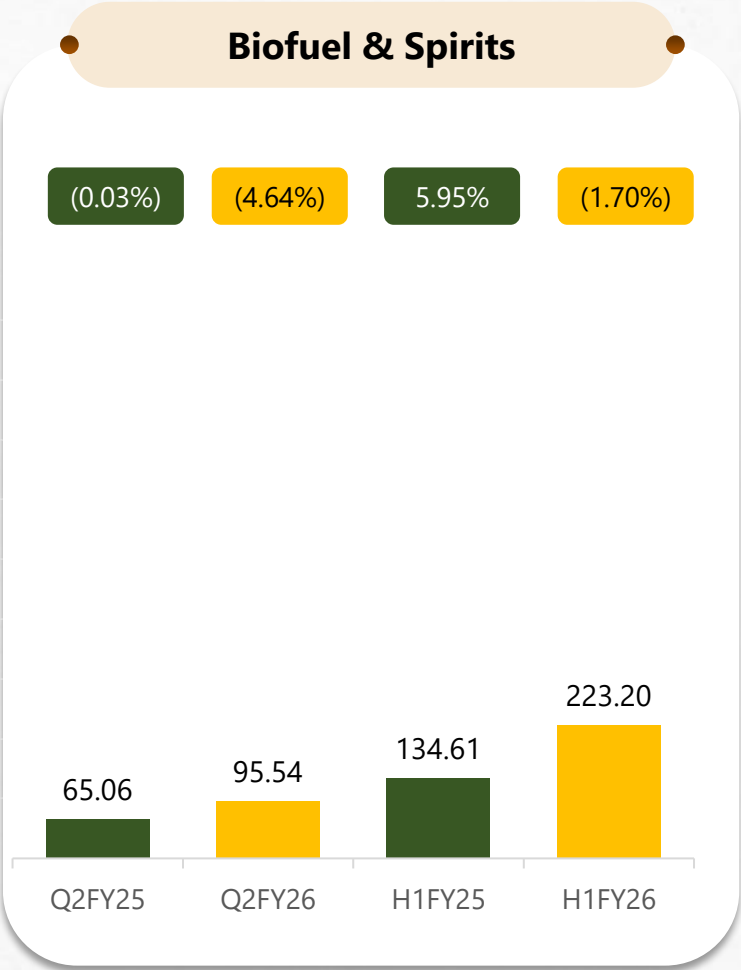
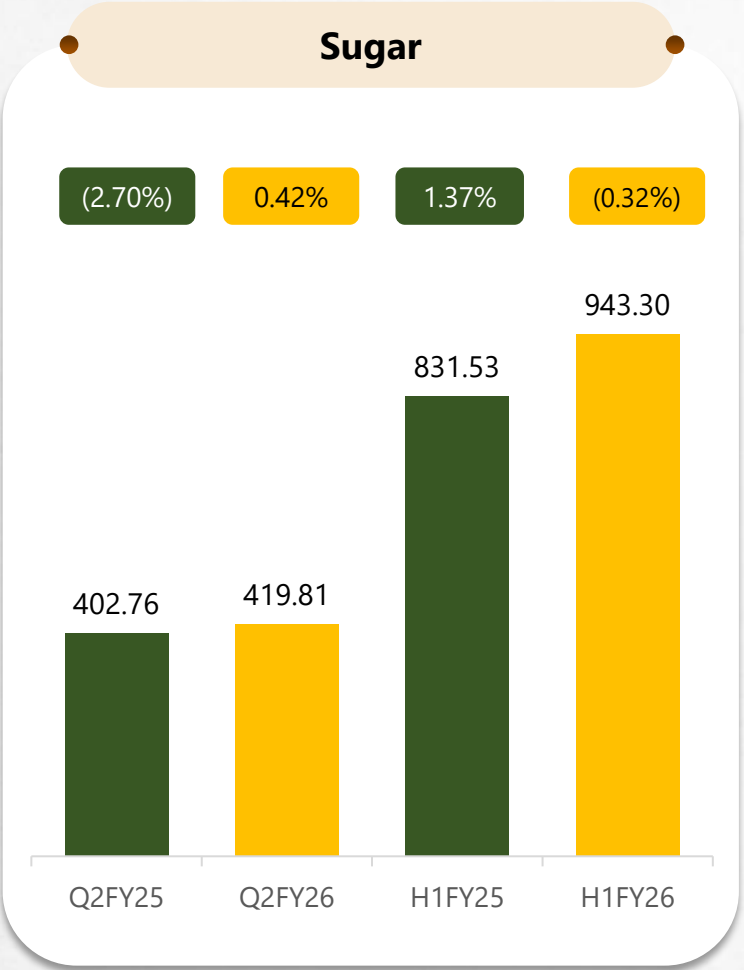
Segmental Performance | Q2 & H1 FY26

(Standalone Financials)



Segment Highlights – Q2 & H1FY26

Revenue (₹ In Crores) & EBIT Margin (%)



* Country Liquor Revenue is Net of Excise Duty

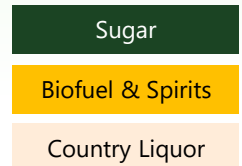
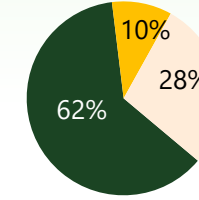
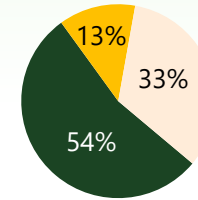
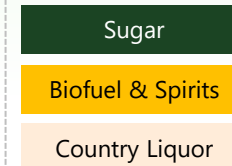
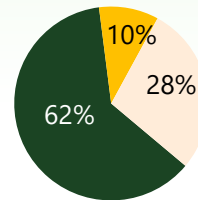
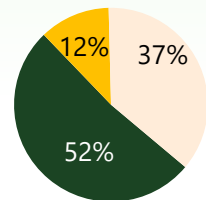
Segment Overview – Q2 & H1FY26

Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Sugar						
Revenue	419.81	402.76	4.23%	943.30	831.53	13.44%
EBIT	1.78	(10.86)	NM	(2.98)	11.39	NM
EBIT Margin (%)	0.42%	(2.70%)	NM	(0.32%)	1.37%	NM
Biofuel & Spirits						
Revenue	95.54	65.06	46.85%	223.20	134.61	65.81%
EBIT	(4.43)	(0.02)	NM	(3.79)	8.01	NM
EBIT Margin (%)	(4.64%)	(0.03%)	NM	(1.70%)	5.95%	NM
Country Liquor						
Revenue (Net of Excise)	29.24	18.96	54.22%	57.42	38.09	50.75%
EBIT	4.70	2.63	78.71%	9.03	5.14	75.68%
EBIT Margin (%)	16.07%	13.87%	220 bps	15.73%	13.49%	223 bps

Revenue Mix*



* Calculated on Gross Revenue

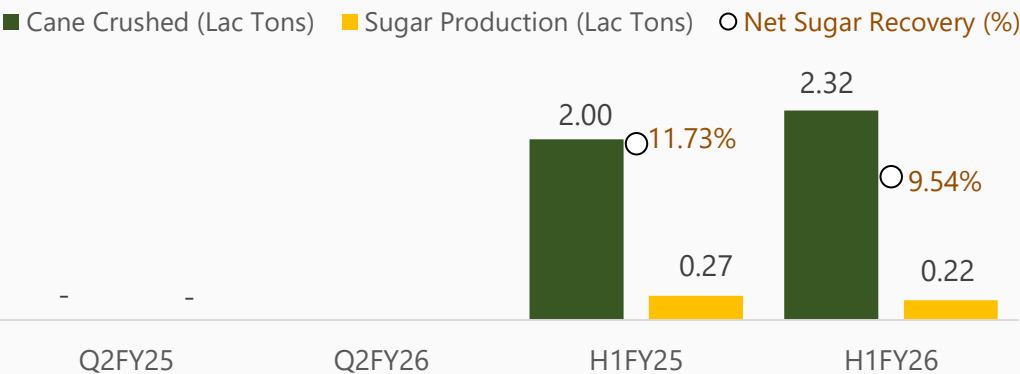
Operational Performance – Q2 & H1FY26

Particulars ⁶¹	UOM	Q2FY26	Q2FY25	H1FY26	H1FY25
Sugar					
Sugar Production	Tons	-	-	22,117	26,881
Sugar Sales	Tons	96,220	99,147	191,775	194,300
Avg. Realisation	₹/Ton	40,862	38,720	40,809	38,932
Inventory*	Tons	56,201	102,509	56,201	102,509
Valuation Rate *	₹/Ton	37,366	34,146	37,366	34,146
Renewable Energy					
Power Generation	In Mn. Units	0.93	1.24	2.96	3.05
Power Export	In Mn. Units	-	-	0.99	0.66
Avg. Realisation	₹/Unit	-	-	3.44	3.44
Biofuel & Spirits					
Ethanol Production	Mn BL	14,707	5,923	36,375	19,663
Ethanol Sale	Mn BL	16,863	10,321	36,188	20,526
Avg. Realisation	₹/BL	59.06	55.71	59.37	57.11
Ethanol Stock	Mn BL	4,114	1,371	4,114	1,371
Country Liquor					
Sales	No. of Cases	1,161,538	760,200	2,296,518	1,535,181
Avg. Realisation (Net of Excise)	₹/Cases	280.73	274.17	279.86	274.44

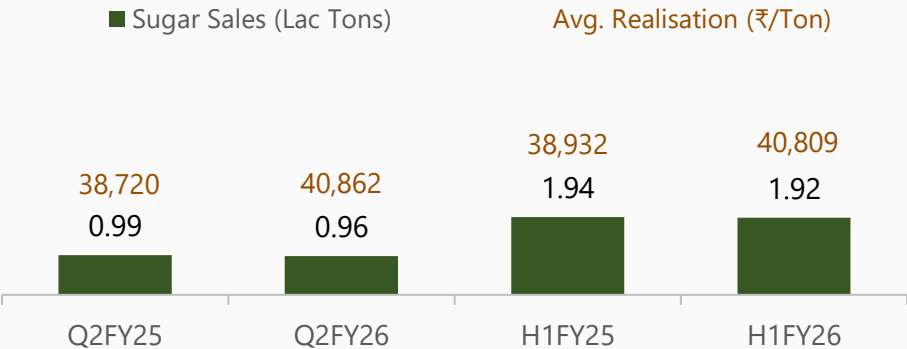
* Includes White & Raw sugar

Operational Highlights - Sugar

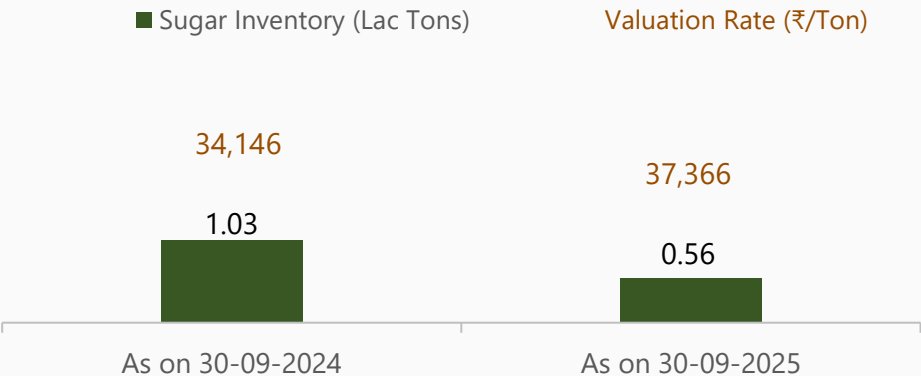
Cane Crushed, Sugar Production & Recovery



Sugar Sales & Realisation

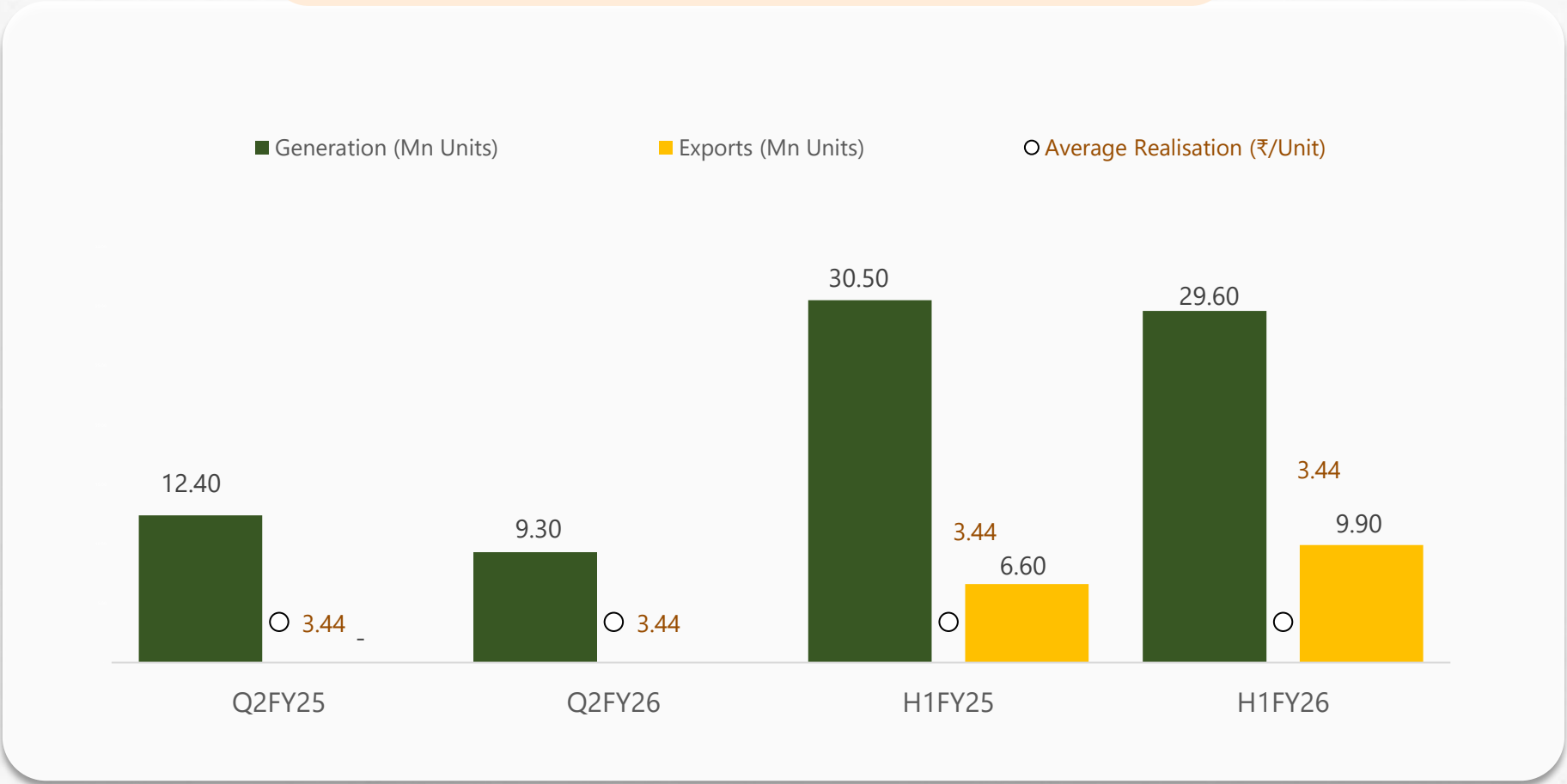


Sugar Inventory & Valuation



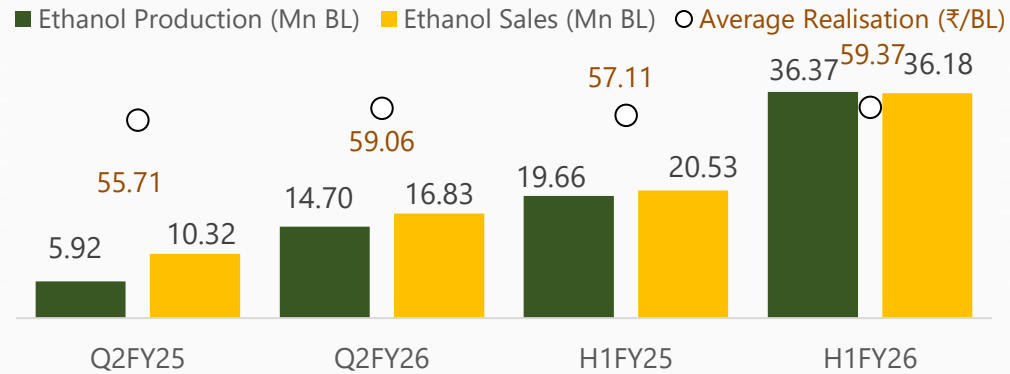
Operational Highlights - Power

Power

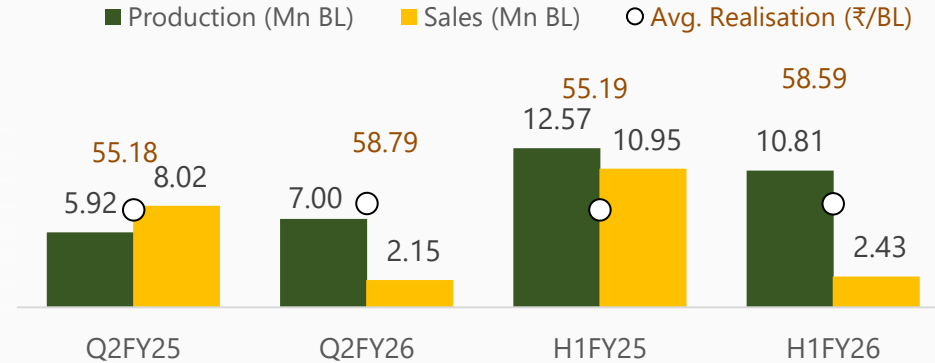


Operational Highlights - Bio Fuel & Spirits

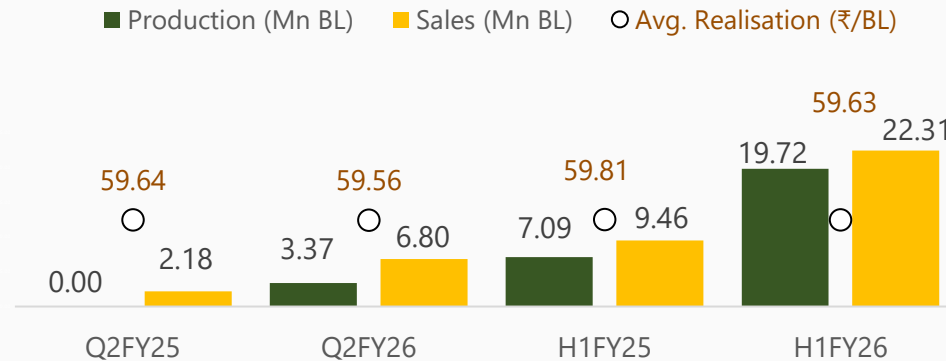
Ethanol Production, Sales & Realisation



C-Heavy Derived Ethanol & ENA



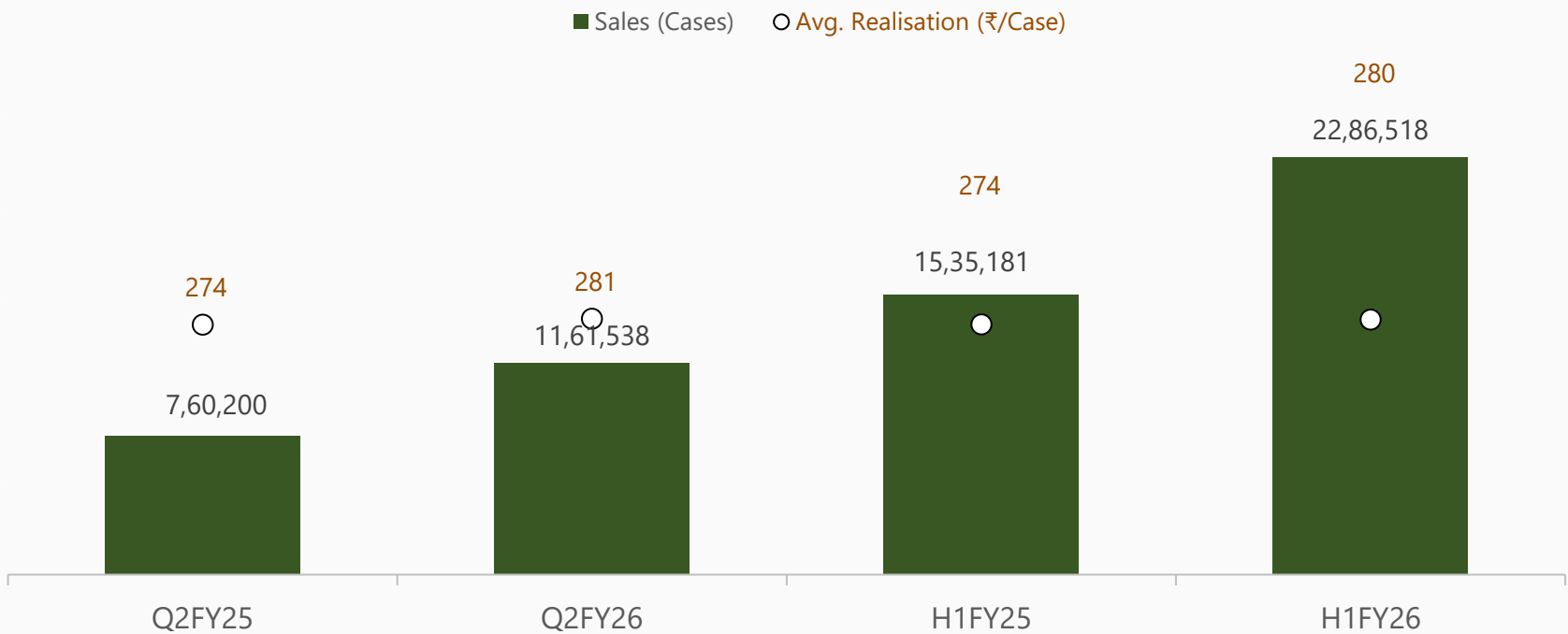
B-Heavy Derived Ethanol



1. Ethanol Stock as on 30th Sep 2025 was at 4.11 (Mn BL) and as on 30th Sep 2024 was at 1.37 (Mn BL)

2. During Q2 FY26, the company produced grain-based ethanol, recording sales of 4.70 (Mn BL). As of 30th Sep 2025, the inventory of grain-based ethanol was 0.12 (Mn BL), valued at 57.33 (₹/BL).

Country Liquor



Balance Sheet Highlights

(₹ In Crores)



Long Term Loans

₹286 Crores
as on September 30, 2025

₹309 Crores
as on March 31, 2025



Net Working Capital (Net)

₹242 Crores
as on September 30, 2025

₹837 Crores
as on March 31, 2025



Long Term Debt : Equity Ratio

0.29 times
as on September 30, 2025

0.30 times
as on March 31, 2025

- Long term and short-term ratings of the Company assigned at A- and A2+ (Outlook-Stable) by Care Ratings respectively
- The Company repaid long term loans of ₹ 17.6 crores during Q2FY26

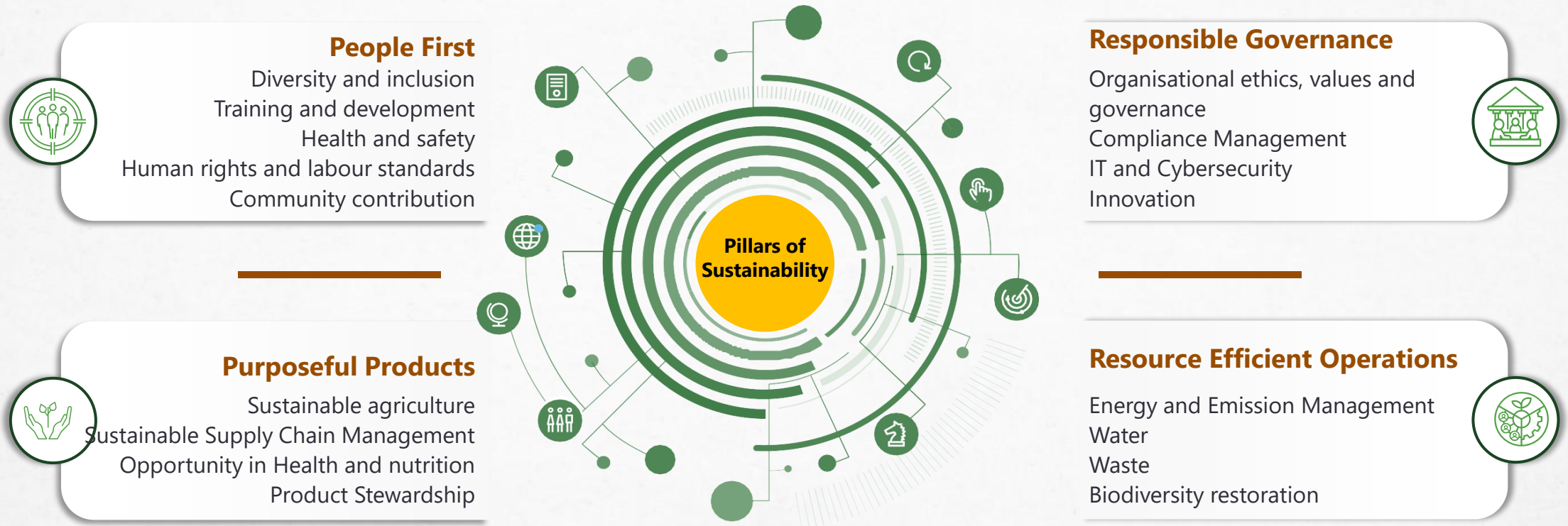
The background of the slide is a dark green, semi-transparent overlay on a photograph of a cornfield. In the upper right, a drone is visible in flight. The title text is centered in a large, white, sans-serif font.

Balanced Growth for a Sustainable Tomorrow

Summary of ESG content

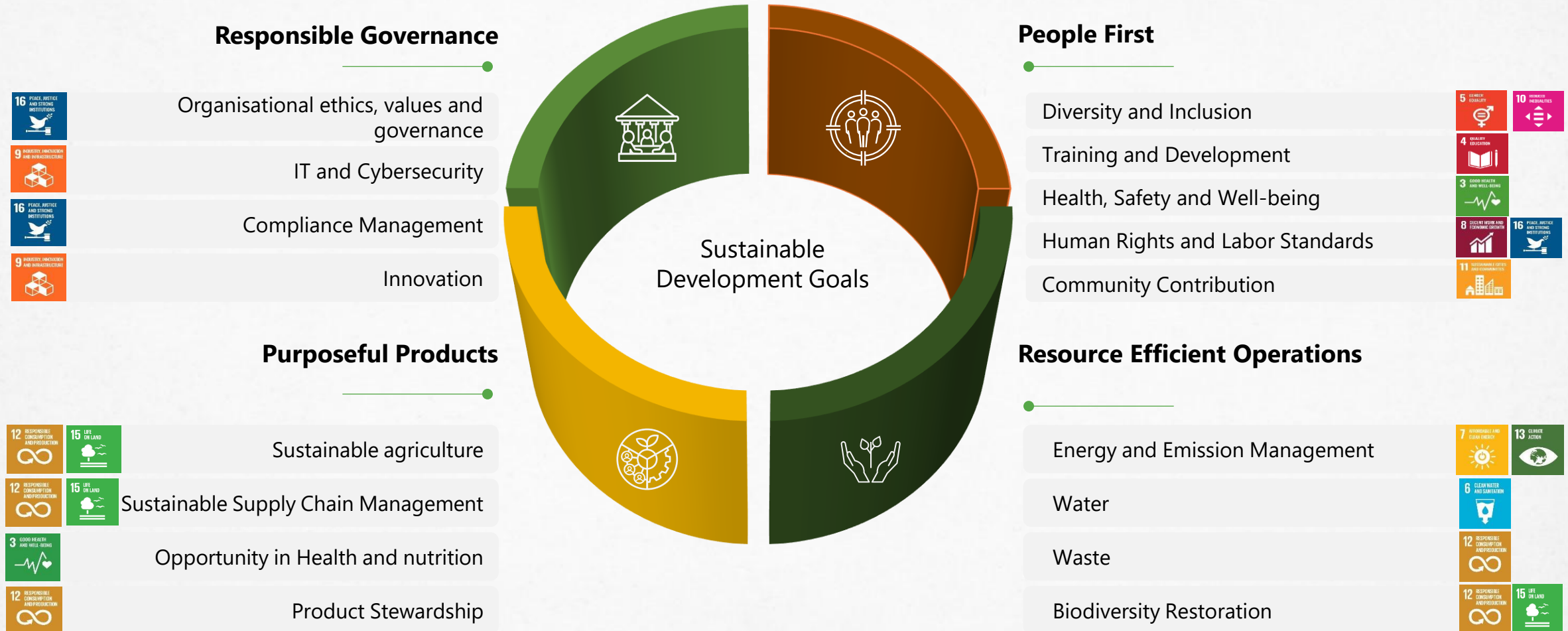
Our ESG Strategy Construct

The Company conducted a materiality assessment to identify sustainability issues that are important to both the company and its stakeholders. This assessment involved identifying potential issues, engaging with stakeholders to understand their perspectives, and prioritizing the most important issues to address. Basis the same, DBO's ESG strategy construct is designed comprising four pillars: Responsible Governance, Resource Efficient Operations, People First, and Purposeful Products. Each pillar plays a crucial role in promoting long-term value creation, mitigating risks, and fostering positive impacts on the environment, society, and the company's stakeholders.



Our Contribution to UN SDGs

Our material topics align with the following Sustainable Development Goals set forth by United Nations (UN SDGs)



Our Certifications



Certificate of Drug Formulation Approval

Dhampur Bio Organics Limited, Unit-Asmoli Division Sugar has been granted license(s) to manufacture Pharmaceutical Grade Sugar Quality ICUMSA 45 conforming to I.B./B.P./U.S.P specification



Certificate of Drug Formulation Approval

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 9001:2015 for manufacturing of Refined White Sugar



ISO 14001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.

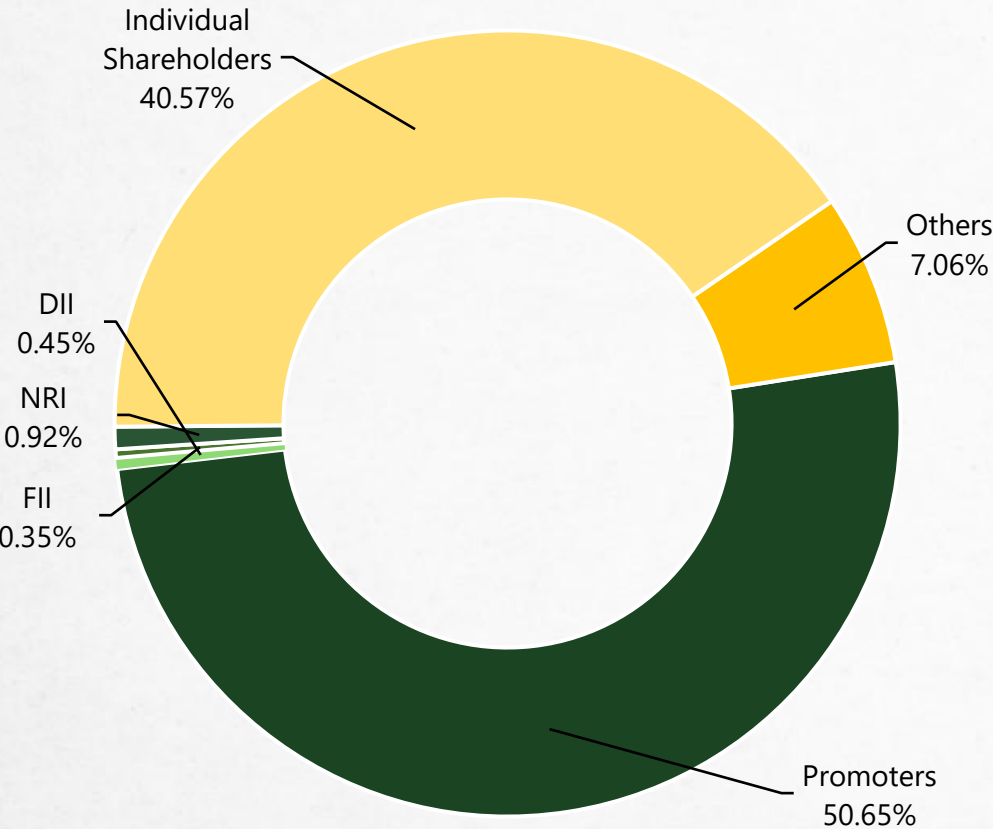


FSSC 22000

Food Safety System Certification FSSC 22000

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with FSSC 22000 for manufacturing of Refined Sugar.

Shareholders Information



Shareholder Information as on 30 th September 2025	
BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	539.7
% Free- float	49.35%
Free Float Market Cap (in Rs. Crores)	265.6
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	1,09,749
3M ADTV (in Rs. Crores)	0.97
Industry	Sugar

Thank You



Dhampur Bio Organics Limited

Email : Investors@dhampur.com

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